Exhibit 45

UNITED STATES DISTRIC	T COURT	
SOUTHERN DISTRICT OF N	IEW YORK	
MASTER DOCKET 18-MD-28	65 (LAK)	
)	
IN RE:)	
)	
CUSTOMS AND TAX ADMINISTRATION OF)	
THE KINGDOM OF DENMARK)	
(SKATTEFORVALTNINGEN) TAX REFUND)	
SCHEME LITIGATION)	
)	
	1	

CONFIDENTIAL

VIDEO DEPOSITION OF
DORTHE PANNERUP MADSEN
Copenhagen, Denmark
Thursday, September 30, 2021

Reported by: CHRISTINE MYERLY

7 (Pages 22 to 25)

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Page 22
                                                                                                                    Page 23
 1
      March 2014, right?
                                                                 1
                                                                       information of substance. What the witness did say
                MR. OXFORD: Objection to form.
 2
                                                                 2
                                                                      was, "I did mention earlier that I was given no
 3
                         Yes, the few members of staff that
                                                                 3
                                                                       information of substance on this issue."
 4
      were left.
                                                                 4
                                                                      BY MR. DULBERG:
 5
      BY MR. DULBERG:
                                                                 5
                                                                                 Q
                                                                                         This issue meaning dividend
                                                                 6
                                                                      withholding tax?
 6
                         When you took over, did you become
7
                                                                 7
      aware of a number of problems related to SKAT's
                                                                                 MR. OXFORD: Objection to form.
8
      administration of dividend withholding tax?
                                                                 8
                                                                                 A
                                                                                         Correct.
9
                MR. OXFORD: Objection to form.
                                                                 9
                                                                      BY MR. DULBERG:
10
                         What are you referring to
                                                                10
                                                                                 Q
                                                                                         From anyone?
11
      specifically?
                                                                11
                                                                                 A
                                                                                         Not from a single person.
      BY MR. DULBERG:
                                                                                         Did that surprise you?
12
                                                                                 a
                                                                12
                                                                                 MR. OXFORD: Objection to form.
13
                         We can circle back to that in a
                                                                13
14
      bit. At any point prior to her retirement, did
                                                                14
                                                                                         Yes. But Lisbeth R mer had
15
                                                                15
      Ms. R□mer talk to you about any problems or
                                                                      already retired.
                                                                      BY MR. DULBERG:
16
      challenges related to dividend withholding tax?
                                                                16
17
                MR. OXFORD: Objection to form.
                                                                17
                                                                                         How do you explain the fact that
18
                         As I said earlier, I got no --
                                                                18
                                                                      you received no substance or information about
19
                    (Danish clarification.)
                                                                19
                                                                      dividend withholding tax before you were asked to
                THE INTERPRETER: Hang on one moment,
                                                                20
                                                                       lead that group?
20
21
                                                                21
                                                                                 MR. OXFORD: Objection to the form.
      please.
22
                    (Danish clarification.)
                                                                22
                                                                                         Well, I can't explain that. I was
23
                THE INTERPRETER: I was just asking about
                                                                23
                                                                       just asked to be responsible for those members of
24
      a word I said just -- I translated this with
                                                                24
                                                                       staff and handle the transfer of tasks from Hoeje
25
      "information" earlier, and it is maybe better to use
                                                                25
                                                                      Taalstrup to Jutland.
                                                   Page 24
                                                                                                                    Page 25
1
      BY MR. DULBERG:
                                                                 1
                                                                      the information into the system.
 2
                        Did you ever discuss with
                                                                 2
                                                                      BY MR. DULBERG:
                                                                 3
 3
      Ms. R \squaremer the problem that SKAT did not have enough
                                                                                 a
                                                                                         There was one employee responsible
 4
      employees working on dividend withholding tax?
                                                                 4
                                                                       for refunds, is that correct?
                                                                                 MR. OXFORD: Objection to form.
 5
                MR. OXFORD: Objection to form.
                                                                 5
 6
                        No, we did not discuss that.
                                                                 6
                                                                                 A
                                                                                         Yes, one left.
7
      BY MR. DULBERG:
                                                                 7
                                                                                 Q
                                                                                         Is that Sven Nielsen?
8
                                                                 8
                        Can you turn in your binder to
                                                                                 Α
                                                                                         Correct.
9
      Exhibit 3981. Is this an e-mail you received from
                                                                 9
                                                                      BY MR. DULBERG:
10
                                                                10
      Ms. R mer in November 2013?
                                                                                         He was the only employee
11
                        Correct.
                                                                11
                                                                      responsible for processing requests for refund of
12
                         She wrote, "We are very vulnerable
                                                                12
                                                                      dividend withholding tax between 2013 and 2015?
13
      with only one person on refunds and dividend tax
                                                                13
                                                                                 MR. OXFORD: Objection to form.
14
      respectively." Do you see that?
                                                                14
                                                                                 Α
                                                                                         Yes. Towards the end of 2014 and
15
                MR. OXFORD: Objection.
                                                                15
                                                                      the beginning of 2015, we started training staff in
                                                                      taking over this task. And those members of staff
16
                Α
                        Yes, I see that.
                                                                16
17
      BY MR. DULBERG:
                                                                17
                                                                      came from Kaj Steen.
18
                                                                      BY MR. DULBERG:
                         What did you understand her to be
                                                                18
19
      saying in that sentence?
                                                                19
                                                                                 Q
                                                                                         Were those members of staff
                MR. OXFORD: Objection to form.
20
                                                                20
                                                                      processing reclaim requests before August 2015?
21
                         We had challenges when it came to
                                                                21
                                                                                 Α
                                                                                         Yes, we started training --
22
      entering in the declarations that we received. So,
                                                                22
                                                                      training them towards the end of 2014.
23
      Lisbeth and I would bring paper declarations with us
                                                                23
                                                                                         Before you started training the
24
      on the train when we traveled to Jutland. And then
                                                                24
                                                                       additional staff, the only person responsible for
25
                                                                25
      employees, staff, under Kaj Steen would then enter
                                                                      processing reclaim requests was Sven Nielsen?
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8 (Pages 26 to 29)

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Page 26
                                                                                                                    Page 27
                MR. OXFORD: Objection to form.
 1
                                                                 1
                                                                      us, including both managers and staff, were to be
 2
                         Correct.
                                                                 2
                                                                      moved from Hoeje Taalstrup to Jutland.
 3
      BY MR. DULBERG:
                                                                 3
                                                                                So the only thing I could do was to look
 4
                O
                        He was responsible for processing
                                                                 4
                                                                       into whether we could move any of these tasks to
 5
      thousands of requests per year, correct?
                                                                 5
                                                                       Jutland. So, some of the tasks that we were facing
 6
                                                                       regarding dividend tax that would require a
                         Yes
                                                                 6
 7
                                                                 7
                Ω
                         Investors were requesting billions
                                                                       special -- specialized skill set as a caseworker was
8
      of krone of refunds, correct?
                                                                 8
                                                                      then moved away from our unit.
9
                                                                 9
                                                                      BY MR. DULBERG:
                MR. OXFORD: Objection to form.
10
                        He processed the applications,
                                                                10
                                                                                         For how long was Sven Nielsen the
11
                                                                11
                                                                      only person responsible for processing dividend
      ves.
      BY MR. DULBERG:
12
                                                                12
                                                                      withholding reclaim requests?
13
                Q
                         Those applications sought billions
                                                                13
                                                                                MR. OXFORD: Objection to form.
14
      of krone, correct?
                                                                14
                                                                                         Until towards the end of 2014 when
15
                MR. OXFORD: Objection to the form.
                                                                15
                                                                      we started training additional staff.
                                                                      BY MR. DULBERG:
16
                         Well, in the end it turned out to
                                                                16
17
      be quite a bit of money, yes.
                                                                17
                                                                                 a
                                                                                         How about on the other end, was he
18
      BY MR. DULBERG:
                                                                18
                                                                      the only person processing reclaim requests in 2012
19
                         What did you do to -- if anything,
                                                                19
                                                                      and 2013?
20
      to supervise his work?
                                                                20
                                                                                 MR. OXFORD: Objection to the form.
21
                MR. OXFORD: Objection to form.
                                                                21
                                                                                         No. Back then there were many
22
                        First of all, I reported to my
                                                                22
                                                                      more members of staff. I remember drafting a memo
23
      vice director that this was a very vulnerable area.
                                                                23
                                                                      that I sent to my vice director, called René Frahm
24
      And I was told that I could not use any other
                                                                24
                                                                      J□rgensen, showing that there were or at least had
                                                                      been 12 members of staff who participated in tasks
25
      members of my staff on these tasks because all of
                                                                25
                                                   Page 28
                                                                                                                    Page 29
 1
      to do with refund applications.
                                                                      with Mr. J Tgensen about how vulnerable dividend
 2
      BY MR. DULBERG:
                                                                 2
                                                                      withholding tax was?
                                                                 3
 3
                         By 2013, that number had dwindled
                                                                                MR. OXFORD: Objection to form.
                O
 4
                                                                 4
      to just one, correct?
                                                                                         Yes. We talked about this on
5
                MR. OXFORD: Objection to form.
                                                                 5
                                                                       several occasions, discussing the fact that this was
 6
                        Yes, because SKAT became the
                                                                 6
                                                                      not doing -- this area was not doing that great.
 7
                                                                 7
                                                                      BY MR. DULBERG:
      subject of severe cutbacks, which resulted in
8
                                                                 8
      dismissal of staff, and for some, they were given a
                                                                                 Q
                                                                                         What did you mean when you
9
                                                                 9
                                                                      described it as vulnerable?
      voluntary retirement arrangement.
      BY MR. DULBERG:
10
                                                                10
                                                                                         I was referring to the limited --
                                                                       limited number of staff working in this area, and
11
                        Now, you mentioned informing René
                                                                11
12
      Frahm J Trgensen that dividend withholding tax was a
                                                                12
                                                                      the substantial job in front of them.
13
      very vulnerable area, correct?
                                                                13
                                                                                         Is it fair to say that the team
14
                MR. OXFORD: Objection to form.
                                                                       responsible for dividend withholding tax was
                                                                14
15
                         Correct. I did that every month.
                                                                15
                                                                       significantly understaffed?
      BY MR. DULBERG:
                                                                                MR. OXFORD: Objection to the form.
16
                                                                16
17
                                                                17
                        Are you referring to the monthly
                                                                                         That is absolutely correct, but
                                                                18
18
      probability checks, plausibility checks that you
                                                                      management was aware of this.
19
                                                                19
                                                                      BY MR. DULBERG:
      sent him?
20
                MR. OXFORD: Objection to form.
                                                                20
                                                                                         Management did nothing to address
21
                Α
                         Yes.
                                                                21
                                                                       it during your time, correct?
                                                                                MR. OXFORD: Object to the form. Asked
22
                                                                22
23
      BY MR. DULBERG:
                                                                23
                                                                       and answered.
24
                                                                24
                                                                                         The only thing that was done was
                         In addition to sending those
25
                                                                25
      monthly documents, did you have occasion to speak
                                                                      to move the tasks to Jutland.
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13 (Pages 46 to 49)

			13 (Pages 46 to 49)
	Page 46		Page 47
1	Q Did it increase significantly over	1	A Yes.
2	time?	2	Q Is this in connection with the
3	MR. OXFORD: Objection to form.	3	monthly probability check?
4	A It increased.	4	A Yes.
5	BY MR. DULBERG:	5	Q And did you approve the reclaim
6	Q And shortly after the end of every	6	payments every month as an accounting function?
7	month, you were able to calculate the amount of	7	MR. OXFORD: Objection to the form.
8	dividend withholding tax reclaims that SKAT had paid	8	A No, I did not.
9	during the previous month, correct?	9	BY MR. DULBERG:
10	A Correct.	10	Q Did you your e-mail here says
11	Q Month after month, dividend	11	that you made an accounting approval, do you see
12	withholding tax reclaim payments increased, correct?	12	that?
13	MR. OXFORD: Objection to form.	13	A Yes.
14	A Yes.	14	Q What did that mean?
15	BY MR. DULBERG:	15	A This means that I were to sign
16	Q Did you ever look into the	16	for that we had reconciled where we were supposed
17	question of why dividend withholding tax refunds	17	to and have provided necessary documentation.
18	kept increasing?	18	would then go on to describe if there had been
19	A No.	19	special challenges, challenges with respect to
20	Q If you can turn to Exhibit 3984.	20	staff.
21	Do you recognize this e-mail chain?	21	So, my local accounting approval would
22	A Yes. O In the very bottom e-mail, from	22	then be passed on to central accounting approval.
23 24	Q In the very bottom e-mail, from July 1, 2014, you note the amount of reimbursement	23	And then it would be combined from all of the
25	to foreign shareholders in dividend tax, correct?	25	offices carrying out bookkeeping and accounting. And then in another office, there was a central
20	to foreign sharehorders in dividend tax, correct:	20	And then in another office, there was a central
	Page 48		Page 49
1	accounting approval where they would do where	1	He explained to me that a cause to this
2	they would do analysis to see whether there were any	2	could be that more U.S. pension plans were making
3	deviations, whether they be large or small.	3	acquisitions in Danish companies, and they are not
4	Then they made they prepared a	4	liable to pay taxes in Denmark, so therefore they
5	accounting approval that would then be signed by my	5	needed substantial refunds.
6	vice director René Frahm J⊡rgensen and Orla	6	Q You provided that explanation to
7	Kristensen, and then it would be sent on from there	7	René Frahm J⊡rgensen, correct?
8	to the ministry. It was possible that questions	8	A Correct.
9	might come back, but they didn't.	9	Q It was not a secret that American
10	Q Questions never came to you about	10	pension plans did not have to pay taxes on dividends
11	dividend withholding tax reclaims, correct?	11	issued by Danish companies, correct?
12	MR. OXFORD: Objection to form.	12	MR. OXFORD: Objection to form.
13	A Correct.	13	A Correct.
14	BY MR. DULBERG:	14	BY MR. DULBERG:
15	Q In this e-mail you note that in	15	Q Mr. J rgensen suggested providing
16	June 2014, SKAT paid out more than 4.1 billion krone	16	that information that you received from Sven Nielsen
17	to foreign shareholders up from 2.8 billion relative	17	in the monthly accounting approval, correct?
18	to 2013, correct?	18	A Correct.
19	MR. OXFORD: Objection to form.	19	Q He said, "It provides a good
20 21	A So, yes, that is correct, and that is also why I asked Sven, who was a highly valued	20	causal explanation, " right?
22	member of staff who had been there for many years,	21	A Yes, that is what he wrote. Q And you agreed with that, correct?
23	even under Lisbeth R mer, asking was there special	23	A Correct.
24	reason that this was the kind of amount that we were	24	Q And that is what you did, right?
25	dealing with.	25	A Correct.
	-	1	

14 (Pages 50 to 53)

Page 50 1				14 (Pages 50 to 53)
1 translate? 2 Exhibit 3985, do you recognize this document? 3 A Yes. 4 Q And did you sign it? 5 A Well, not — not this one. I did 6 sign the reconcil lation form, but I would usually 7 sign the memo as well. 8 Q What is this seem? 9 A This is an accounting approval of the month of July 2014. 10 (Danish clarification.) 11 (Danish clarification.) 12 THE INTERPRETER: Sorry, I said July, I are not to say June. 14 Q The meno is deted July, and it refers to activity in the month of June, correct? 16 A Correct. 17 Q And you produced these memos every single month, correct? 18 A Yes. For several what we refer to a company codes. 21 THE INTERPRETER: I never got to translate be rear beak because I made a mistake with the sonth. 22 A Yes. 23 BY MR. DULBERG: Okay. Is — is there an answer to a question that you would like to 24 MR. DULBERG: Okay. Is — is there an answer to a question that you would like to 25 MR. DULBERG: A Correct? 26 A Correct. 27 Q This is where you noted that dividend tax has become very vulnerable, correct? 28 MR. DULBERG: Okay. Is — is there an answer to a question that you would like to 29 A Correct. 29 A Yes. Seems says. "Failure to perform tasks," correct? 30 FM MR. DULBERG: Okay. Is — is there an answer to a question that you would like to 31 MR. DULBERG: Okay. Is — is there an answer to a question that you would like to 32 Green that "this is was accounting approval of the form. 33 MR. DULBERG: Okay. Is — is there an answer to a question that you would like to 34 MR. DULBERG: Okay. Is — is there an answer to a question that we went through a minute ago. 35 MR. DULBERG: Okay. Is — is there an answer to a question that we went through a minute ago. 4 O This is were you noted that and the recense of the form. 4 O This is were accounted for correct? 5 MR. DULBERG: Okay. Is — is there an answer to a question that we went through a minute ago. 4 O This is were accounted for correct? 5 MR. DULBERG: Okay. Is — is there of the form of this information? 6 MR. DUCREGO: Objection to the form. 7 O This is wh		Page 50		Page 51
2 Exhibit 3985, do you recognize this document? 3 A Yes. 4 Q And did you sign it? 5 A Wall, not — not this one. I did 5 sign the reconciliation form, but I would usually 7 sign the memo as well. 8 Q What is this memo? 9 A This is an accounting approval of 10 the month of July 2014. 11 Cannish clarification. 11 Cannish clarification. 11 THE INTERPRETER: sorry, I said July, I 12 ment to say June. 13 meant to say June. 14 Q The memo is dated July, and it 15 refers to activity in the month of June, correct? 16 A Correct. 17 Q And you produced these memos every 18 single month, correct? 19 A Yes. For several what we refer to 20 as company codes. 21 THE INTERPRETER: Sorry, I said July, I 22 month. 23 manuer to a question that you would like to 24 month. 25 memorals a substantial refund 26 MR. OXFORD: Objection to form. 27 Q And then in the — under the third 28 bullet, you explained that one reason for the 29 A Yes. 20 A This is where you noted that 21 dividend tax has become very vulnerable, correct? 29 A Correct. 20 A Morth in the — under the third 21 linerases in dividend withholding tax reclaims may be that Memorican pension induse we making purchases in pension plans done thave to pay Danish ax, and payments to them, right? 20 A Yes. 21 THE INTERPRETER: done, not this one. I did file to the central accounting approval. 22 done in the control form. 23 MR. OXFORD: Objection to form. 24 Q The second bulleted point in this memore year. Yellow the memo, the witness said that "this is where you noted that dividend withholding tax reclaims may be that Memorican pension induse wer making purchases in dividend withholding tax reclaims may be that Memorican pension induse were making purchases in pension plans done thave to pay Danish ax, and payments to them, right? 24 MR. OXFORD: Objection to form. 25 MR. OXFORD: Objection to form. 26 MR. OXFORD: Objection to form. 27 Q Orcect. 28 WR. OXFORD: Objection to form. 29 A Yes is the same causal payment to them, right? 20 Correct. 31 MR. OXFORD: Objection to form. 42 Q Did the				
A Yes. 4 Q And did you sign it? 5 A Well, not — not this one. I did 6 sign the reconciliation form, but I would usually 7 sign the memo as well. 8 Q What is this memo? 9 A This is an accounting approval of 10 the month of July 2014. 11 (Quanish clarification.) 12 THE INTERPRETER: Sorry, I said July, I 13 meant to say June. 14 Q The memo is dated July, and it 15 refers to activity in the month of June, correct? 16 A Correct. 17 Q And you produced these memos every in refer to activity in the month of June, correct? 18 answer to a guestion that you would like to 19 A Yes. For several what we refer to a puscifing that they are answer back because I made a mistake with the month. 20 as company codes. 21 THE INTERPRETER: I nover got to translate hands a mistake with the month. 22 answer to a question that you would like to 23 BY MR. DULBERG: 24 WR. DULBERG: Okay. Is — is there an answer to a question that you would like to 25 BY MR. DULBERG: 26 A Correct. 27 Page 52 28 PY MR. DULBERG: 29 WR. DULBERG: 20 That included with respect to dividend withholding tax, correct? 20 A Yes. 21 MR. OXFORD: Objection to form. 22 A Yes. 23 BY MR. DULBERG: 4 Q That included with respect to dividend withholding tax, correct? 4 A Correct. 4 Q The second bulleted point in this dividend tax has become very vulnerable, correct? 5 A Correct. 6 A Correct. 7 Q This is where you noted that dividend tax has become very vulnerable, correct? 9 A Correct. 10 Q And then in the — under the third bullet, you explained that one reason for the increase in dividend withholding tax reclains may be that American pension funds were making purchases in label at the purchases in pension plans donot have to pay Danish tax, and the purchase in refunds with Gent form. 14 Q Correct. 15 Q Orect. 16 Q Orect. 17 Q What did you suppect to happen in response to your memos? 18 Q Orect. Yes tatated in this of rorm lates the rectains may be a form of the form. 19 Q Orect. Yes tatated in this of rorm lates the rectains may be	l			
4	l		_	
5 A MeII, not—not this one. I did 6 sign the resconciliation form, but I would usually 7 sign the memo as well. 8 Q Mhat is this memo? 9 A This is an accounting approval of 10 the morth of July 2014. 11 (Danish clarification.) 12 THE INTERPRETER: Sorry, I said July, I 13 meant to say June. 14 Q The memo is dated July, and it 15 refers to activity in the morth of June, correct? 16 A Correct. 17 Q And you produced these memos every in the morth of June, correct? 18 YMR. DULBERS: 19 A Yes. For several what we refer to a company codes. 10 THE INTERPRETER: I never got to translate be morth. 10 THE INTERPRETER: I never got to translate an answer back because I made a mistake with the morth. 20 as company codes. 21 THE INTERPRETER: I never got to translate an answer back because I made a mistake with the morth. 22 her answer back because I made a mistake with the morth. 23 answer to a question that you would like to 24 NR. DULBERG: Objection to form. 25 PAMP. DULBERG: Objection to form. 26 A Yes. 27 Page 52 28 YMR. DULBERG: Objection to form. 29 A Correct. 20 A The second bulleted point in this dividend tax has become very vulnerable, correct? 29 A Correct. 20 A The second bulleted point in this dividend tax has become very vulnerable, correct? 29 A Correct. 20 A The second bulleted point in this incompanies, correct? 20 A Correct. 21 Danish companies, correct? 22 A Yes, it is the same causal that from to us. 23 BY MR. DULBERG: 24 Q That included with respect to dividend withholding tax, correct? 25 A Yes, it is the same causal this from to the form. 26 A Correct. 27 Q The second bulleted point in this dividend tax has become very vulnerable, correct? 28 BY MR. DULBERG: 29 WR. DULBERG: 30 Did you expect to happen in the first dividend tax has become in dividend withholding tax rectains may be the first dividend tax has become prevent of the first dividend tax has become prevent the first divide	l		1	- 1
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7 Q This is where you noted that 8 dividend tax has become very vulnerable, correct? 9 A Correct. 10 Q And then in the — under the third 11 bullet, you explained that one reason for the 12 increase in dividend withholding tax reclaims may be 13 that American pension funds were making purchases in 14 Danish companies, correct? 15 A Yes, it is the same causal 16 explanation that we went through a minute ago. 17 Q Correct. You stated in this 18 formal final accounting approval that American 19 pension plans do not have to pay Danish tax, and 20 therefore SKAT makes very substantial refund 21 payments to them, right? 22 MR. 0XFORD: Objection to form. 23 A Yes. The same explanation about 24 the cause as a minute ago. 27 Q What did you expect to happen in 28 response to your memos? 9 MR. 0XFORD: Objection to the form. 10 Misstates her testimony. 11 A Well, in connection with central accounting approval, there might be questions from that front to us. 12 BY MR. DULBERG: 13 Under the vestion of the form. 14 BY MR. DULBERG: 15 Q No questions came, correct? 16 MR. 0XFORD: Objection to the form. 17 A No. 18 BY MR. DULBERG: 19 Q Other than your conversations about the increase in refunds with René Frahm 20 payments to them, right? 21 J□rgensen, did you also discuss that topic with anyone else at SKAT? 22 A I did show this to Orla Kristensen at one point. He was head of the office during the			1	
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23 (Pages 86 to 89)

			23 (Pages 86 to 89
	Page 86		Page 87
1	way back to 2008 was reviewed.	1	Is that right?
2	BY MR. DULBERG:	2	A Yes.
3	Q Do you have an understanding of	3	Q And the date here is August 3rd,
4	why?	4	2015, correct?
5	MR. OXFORD: Same	5	A Yes.
6	THE WITNESS: I would like to answer.	6	Q And you wrote, "It has been agreed
7	MR. OXFORD: Okay. If that is okay with	7	that we should meet and talk about the refund of
8	your Danish lawyer.	8	dividend tax - a concrete matter." Do you see that?
9	A I don't know why we were	9	A Yes.
10	investigated, and we have been unable to get an	10	Q What did you mean by, "a concrete
11	explanation as to why.	11	matter"?
12	BY MR. DULBERG:	12	A This was where we were to have a
13	Q Do you have a transcript of any	13	visit from Christian Ekstrand, that he would he
14	conversation you had or interview you had with S□IK?	14	would come and talk to us about the tip that they
15	A No.	15	had received, obviously not in detail, and that we
16	Q Turn back to Exhibit 3989. In the	16	would then start finding the relevant material.
17	second e-mail from the top, Mr. Nielsen informs you	17	Q Before the meeting with
18	that at least based on his search, no refunds had	18	Mr. Ekstrand you wanted a separate meeting with
19	been made to any of the companies mentioned in	19	Jeanette Nielsen and Sven Nielsen, correct?
20	Mr. Ekstrand's e-mails, is that correct?	20	A I don't remember.
21	MR. OXFORD: Object to the form.	21	Q Do you see the reference to that
22	A Correct.	22	meeting in the third sentence of your calendar
23	BY MR. DULBERG:	23	invitation?
24	Q If you could turn to Exhibit 3066.	24	A Yes, that was because they had
25	You will find another calendar invitation from you.	25	established a task force where we were divided into
1	Page 88 groups, and we were to begin the tasks of drafting a	1	Page 89 A Correct.
2	description, both of the old and new solution.	2	Q And if you turn to the attachment
3	Q Do you remember the meeting with	3	in the three pages that follow, are these the notes
4	Jeanette and Sven Nielsen?	4	that you typed reflecting your meeting on
5	A No.	5	August 6th, 2015?
6	Q Are they related to each other?	6	A Yes. And this was also when we
7	A No. They are not.	7	found the relevant section that we could apply when
8	Q Do you remember the meeting with	8	it came to stopping payments of reclaims.
9	Christian Ekstrand?	9	
	Christian Ekstrand?	, ,	Q Were you taking these notes during
10	A Yes, I do.	10	Q Were you taking these notes during the meeting?
		1	
10	A Yes, I do.	10	the meeting?
10 11	A Yes, I do. Q Did you take notes at that	10 11	the meeting? A Yes.
10 11 12	A Yes, I do. Q Did you take notes at that meeting?	10 11 12	the meeting? A Yes. Q When you mentioned the relevant
10 11 12 13	A Yes, I do. Q Did you take notes at that meeting? A I wrote a summary that I handed	10 11 12 13	the meeting? A Yes. Q When you mentioned the relevant section, are you referring to section 69-B of the
10 11 12 13 14	A Yes, I do. Q Did you take notes at that meeting? A I wrote a summary that I handed over to my vice director.	10 11 12 13 14	the meeting? A Yes. Q When you mentioned the relevant section, are you referring to section 69-B of the Withholding Tax Act?
10 11 12 13 14 15	A Yes, I do. Q Did you take notes at that meeting? A I wrote a summary that I handed over to my vice director. Q We will take a look at that in a	10 11 12 13 14 15	the meeting? A Yes. Q When you mentioned the relevant section, are you referring to section 69-B of the Withholding Tax Act? A Yes.
10 11 12 13 14 15	A Yes, I do. Q Did you take notes at that meeting? A I wrote a summary that I handed over to my vice director. Q We will take a look at that in a bit. Can you turn to Exhibit 3301. You see an	10 11 12 13 14 15 16	the meeting? A Yes. Q When you mentioned the relevant section, are you referring to section 69-B of the Withholding Tax Act? A Yes. Q And that is Danish tax law,
10 11 12 13 14 15 16 17	A Yes, I do. Q Did you take notes at that meeting? A I wrote a summary that I handed over to my vice director. Q We will take a look at that in a bit. Can you turn to Exhibit 3301. You see an e-mail from René Frahm J rgensen to Jens S rensen,	10 11 12 13 14 15 16	the meeting? A Yes. Q When you mentioned the relevant section, are you referring to section 69-B of the Withholding Tax Act? A Yes. Q And that is Danish tax law, correct?
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24 (Pages 90 to 93)

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Page 90
                                                                                                                    Page 91
 1
      things had looked into it and said that.
                                                                 1
                                                                      your notes underneath the list of attendees, you
2
      BY MR. DULBERG:
                                                                 2
                                                                      wrote, "There is an abuse of the double taxation
 3
                         And you learned that SKAT could
                                                                 3
                                                                      rules. " Do you see that?
 4
      make a decision to approve or to reject a reclaim
                                                                 1
                                                                                         Yes, I was told.
 5
      request based on Danish tax law, true?
                                                                 5
                                                                                         Have you personally seen any facts
                MR. OXFORD: Object to the form.
                                                                 6
                                                                      to support that conclusion?
 6
7
                                                                 7
                                                                                 MR. OXFORD: Object to the form.
      Misstates the document.
8
                     (Danish clarification.)
                                                                 8
                                                                                 A
                                                                                         No.
9
                                                                 9
                THE INTERPRETER: Can I ask you to restate
                                                                      BY MR. DULBERG:
10
                                                                10
                                                                                         Are you personally aware of any
      the question, please?
11
                MR. DULBERG: Was that your request or the
                                                                11
                                                                      facts supporting the conclusion that this was a
12
                                                                12
      witness's?
                                                                      fraud?
13
                THE INTERPRETER: Says Kirsten, the
                                                                13
                                                                                 MR. OXFORD: Object to the form.
14
                                                                14
                                                                                 Α
                                                                                         No.
      interpreter.
      BY MR. DULBERG:
                                                                      BY MR. DULBERG:
15
                                                                15
                         You learned that SKAT could make a
                                                                                         And at the bottom of the second
16
                                                                16
17
      decision to approve or reject a request for dividend
                                                                17
                                                                      page, do you see the line that starts, "Payment and
18
      withholding tax by applying section 69-B of the
                                                                18
                                                                      Accounting, SAP 38"?
19
      Withholding Tax Act, correct?
                                                                19
                                                                                 A
20
                MR. OXFORD: Object to the form.
                                                                20
                                                                                 a
                                                                                         It says, "Payment and accounting
21
      Misstates the document.
                                                                21
                                                                      SAP 38 Hoeje Taalstrup do not have competencies for
22
                        All we needed 69-B for was to stop
                                                                22
                                                                              Correct?
                                                                23
                                                                                 MR. OXFORD: Objection to form.
23
      payments.
24
      BY MR. DULBERG:
                                                                24
                                                                                 Α
                                                                                         Correct.
25
                Q
                        Okay. In the third paragraph of
                                                                25
                                                                      BY MR. DULBERG:
                                                   Page 92
                                                                                                                    Page 93
 1
                Q
                         What did that mean?
                                                                      stop paying reclaims, that generates a lot of less
 2
                         So, this was that they -- actually
                                                                 2
                                                                      than happy customers, and it would need a lot of
 3
      just after, on August 7th, they established a task
                                                                 3
                                                                      people to handle such communication, both over the
 4
      force where they got -- where they included Johnny
                                                                 4
                                                                      phone and e-mail.
      Hansen and other heads of office, Susanne
 5
                                                                 5
                                                                      BY MR. DULBERG:
 6
      Thorhauge's office, and then we were made part of
                                                                 6
                                                                                         There was a lot of pressure to
 7
                                                                 7
      various groups. Some were to work on a description
                                                                      resume reclaim payments, correct?
                                                                                 MR. OXFORD: Objection to form.
8
                                                                 8
      of the old and new process, some were to go through
                                                                 9
9
      reclaim applications where there was a suspicion of
                                                                                 Α
                                                                                         Correct.
                                                                      BY MR. DULBERG:
                                                                10
10
      fraud, some were to do analysis, some were to
11
      contribute to the presentation to Jesper R□nnow
                                                                11
                                                                                         Please turn to Exhibit 3069. Do
12
      Simonsen.
                                                                12
                                                                      you see the e-mail in the middle of the page from
13
                And concurrently we had visits from
                                                                13
                                                                      René Frahm J□rgensen, that copies you, among other
14
      internal audit and the national audit office. They
                                                                14
                                                                      people?
15
      asked questions about what had happened, questions
                                                                15
      about what the thinking was, and everybody was
16
                                                                16
                                                                                         In the second paragraph,
17
                                                                17
      looking to gather the same information. And all of
                                                                      Mr. J□rgensen notes that SKAT has stopped all refund
18
                                                                18
      them wanted the most recent information first.
                                                                      payments, do you see that?
19
                                                                19
                         When the statement was made that
                                                                                 A
                                                                                         Yes.
20
      payment and accounting does not have competencies
                                                                20
                                                                                 O
                                                                                         And he says here, "I believe we
21
      for this, is that a reference to the inability to
                                                                21
                                                                      need to change course, as we are already seeing
      support all of those different efforts at the same
22
                                                                22
                                                                      pressure from banks, companies, et cetera, that are
23
      time?
                                                                23
                                                                      moving for payment. " Correct?
24
                MR. OXFORD: Object to the form.
                                                                24
                                                                                 Α
25
                                                                25
                                                                                 Q
                Α
                        Yes. And because the minute you
                                                                                         And how did SKAT respond to that
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37 (Pages 142 to 145)

			37 (Pages 142 to 145)
	Page 142		Page 143
1	A I have no recollection of that.	1	A The five who were in training and
2	BY MR. DULBERG:	2	Sven, six.
3	Q While you were supervising	3	Q And do you have any understanding
4	dividend tax, did you ever think about the issue of	4	of whether that has changed since August 2015?
5	beneficial ownership?	5	MR. OXFORD: Objection to form.
6	MR. OXFORD: Object to the form.	6	A I have been sent home. I have no
7	A No.	7	knowledge about what has happened in SKAT in this
8	BY MR. DULBERG:	8	area.
9	Q Do you know if Sven Nielsen ever	9	BY MR. DULBERG:
10	thought about the issue of beneficial ownership?	10	Q Did you tell the parliamentary
11	MR. OXFORD: Objection to the form.	11	commission that you did not feel like the right
12	A I cannot answer that question.	12	person to be responsible for dividend refunds due to
13	BY MR. DULBERG:	13	your qualifications?
14	Q In August of 2015, roughly, how	14	MR. OXFORD: Object to the form.
15	many employees were responsible for reviewing	15	A Yes.
16	reclaim applications?	16	BY MR. DULBERG:
17	MR. OXFORD: Objection to the form. You	17	Q That was a true statement, right?
18	mean before the fraud was discovered or afterwards,	18	A Yes.
19	Drew? When in 2015 — when in August 2015, I should	19	Q Did you tell the commission you
20	say?	20	did not know enough about dividend refunds during
21	BY MR. DULBERG:	21	the time that you were in charge of dividend tax?
22	Q Before the reclaim payments were	22	MR. OXFORD: Object to the form.
23	stopped, how many employees were responsible for	23	A What I said was that I was put in
24	reviewing applications seeking withheld dividend	24	charge of moving the task to Jutland, and my job was
25	tax?	25	not to delve into the subject matter from a
	Page 144		Page 145
1	technical standpoint because it was on the way of	1	THE VIDEOGRAPHER: Standby. The time is
2	moving from one place to another.	2	11:43 a.m. New York time. We are going off the
3	BY MR. DULBERG:	3	record.
4	Q Your focus as a manager was	4	(Off the record.)
5	transitioning from one place to a different place,	5	THE VIDEOGRAPHER: The time is 12:37 p.m.
6	right?	6	New York time and we are back on record.
7	A Correct.	7	EXAMINATION
8	Q Did you tell the commission that	8	BY MR. OXFORD:
9	René Frahm J□rgensen deleted all of his e-mails?	9	Q Good afternoon, Ms. Madsen, I am
10	MR. OXFORD: Object to the form.	10	Neil Oxford, as you know I represent SKAT in this
11	A No.	11	matter. I just want to ask you a few follow-up
12	BY MR. DULBERG:	12	questions based on your testimony earlier today.
13	Q Do you know whether René Frahm	13	You told us that you supervised
14	J□rgensen deleted his e-mails in August of 2015?	14	Mr. Nielsen from March 2014, correct?
15	MR. OXFORD: Object to the form.	15	A Correct.
16	A I have no knowledge about that.	16	Q Was Mr. Nielsen a hard-working
17	BY MR. DULBERG:	17	employee?
18	Q How about September 2015?	18	A Yes.
19	MR. OXFORD: Object to the form.	19	Q Was Mr. Nielsen a competent
20	A I do not know. I know that there	20	employee?
21	was a safety copy made of all of mine.	21	A Yes.
22	MR. DULBERG: Thank you, Ms. Madsen, at	22	Q Was Mr. Nielsen someone you
~~	mit. Doeberta. Thank you, mo. maaoon, ac	1	
23	this time I have no further questions.	23	trusted?
		23 24	trusted? A Yes.
23	this time I have no further questions.		
23 24	this time I have no further questions. MR. OXFORD: Let's go off the record.	24	A Yes.

39 (Pages 150 to 153)

			39 (Pages 150 to 153)
	Page 150		Page 151
1	(Exhibit 4006 was marked for identification.)	1	page, "It is not your fault, it is the system's."
2	A I do recognize this.	2	Do you see that?
3	Q Is this the list of controls and	3	THE WITNESS: Yes.
4	procedures that your team prepared in connection	4	Q Do you remember the questions that
5	with the review of dividend withholding tax refund	5	Mr. Dulberg asked you about that?
6	applications?	6	A Yes.
7	A Yes.	7	Q Is it correct that these words I
8	Q Was it your understanding that	8	have just mentioned, "It is not your fault, it is
9	Mr. Nielsen and his team applied these procedures in	9	the system's," those are Mr. Kristensen's words,
10	reviewing each and every dividend withholding tax	10	correct?
11	refund application during the time he reported to	11	A Yes, these are all his words.
12	you?	12	Q They are not your words?
13	A Yes.	13	A No, not my words.
14	MR. DULBERG: Objection.	14	Q By the time you were sent home in
15	BY MR. OXFORD:	15	2015, Ms. Madsen, had you learned how the fraud was
16	Q You have a binder in front of you.	16	carried out?
17	Can I ask you to turn to Exhibit 4003. This should	17	MR. DULBERG: Objection.
18	be the e-mail exchange between you and Mr. Orla	18	A Not in details, but fake
19	Kristensen that Mr. Dulberg asked you about. Do you	19	applications and documentation had been submitted.
20	have that document?	20	BY MR. OXFORD:
21	A Yes.	21	Q Do you have any knowledge about
22	Q Mr. Dulberg asked you about a	22	any system SKAT could have put in place to prevent
23	statement at the top of the page that says	23	the fraud?
24	something withdrawn. Mr. Dulberg asked you about	24	MR. DULBERG: Objection.
25	a statement four lines down from the top of the	25	A No, not to my knowledge.
	Page 152		Page 153
1	BY MR. OXFORD:	1	withholding tax unit as vulnerable?
2	Q Do you have any knowledge about	2	A Yes.
3	any resources SKAT could have spent to prevent the	3	Q Did you mean, by using that word,
4	fraud?	4	that you considered that SKAT was vulnerable to
5	MR. DULBERG: Objection.	5	dividend withholding tax fraud?
6	A No.	6	A No.
7	BY MR. OXFORD:	7	Q What did you mean when you used
8	Q Mr. Dulberg also asked you about	8	the phrase, "vulnerable in those approvals"?
9	some monthly accounting approvals that you prepared	9	A I meant that there were very few
10	and signed, do you remember that?	10	employees and that Sven was handling the refund
		1	
11	A Yes.	11	applications. I worried what would happen if he
12	A Yes.Q In particular, it is Exhibit 394	11	applications. I worried what would happen if he were to fall ill. We had nobody to put in his
12	Q In particular, it is Exhibit 394	12	were to fall ill. We had nobody to put in his
12 13	Q In particular, it is Exhibit 394 if you need to look at it.	12 13	were to fall ill. We had nobody to put in his place.
12 13 14	Q In particular, it is Exhibit 394 if you need to look at it. THE INTERPRETER: 394?	12 13 14	were to fall ill. We had nobody to put in his place. Q Mr. Dulberg also asked you if you
12 13 14 15	Q In particular, it is Exhibit 394 if you need to look at it. THE INTERPRETER: 394? Q Sorry, 3984.	12 13 14 15	were to fall ill. We had nobody to put in his place. Q Mr. Dulberg also asked you if you considered the monthly accounting approvals you
12 13 14 15 16	Q In particular, it is Exhibit 394 if you need to look at it. THE INTERPRETER: 394? Q Sorry, 3984. A Got it.	12 13 14 15 16	were to fall ill. We had nobody to put in his place. Q Mr. Dulberg also asked you if you considered the monthly accounting approvals you prepared to be a warning. Do you remember those
12 13 14 15 16 17	Q In particular, it is Exhibit 394 if you need to look at it. THE INTERPRETER: 394? Q Sorry, 3984. A Got it. Q Actually, I may have the wrong	12 13 14 15 16 17	were to fall ill. We had nobody to put in his place. Q Mr. Dulberg also asked you if you considered the monthly accounting approvals you prepared to be a warning. Do you remember those questions?
12 13 14 15 16 17	In particular, it is Exhibit 394 if you need to look at it. THE INTERPRETER: 394? Q Sorry, 3984. A Got it. Q Actually, I may have the wrong exhibit. You don't need to have 3984 in front of	12 13 14 15 16 17 18	were to fall ill. We had nobody to put in his place. Q Mr. Dulberg also asked you if you considered the monthly accounting approvals you prepared to be a warning. Do you remember those questions? A I do remember the question. I
12 13 14 15 16 17 18 19	In particular, it is Exhibit 394 if you need to look at it. THE INTERPRETER: 394? Q Sorry, 3984. A Got it. Q Actually, I may have the wrong exhibit. You don't need to have 3984 in front of you. Let me just clear up the record.	12 13 14 15 16 17 18 19	were to fall ill. We had nobody to put in his place. Q Mr. Dulberg also asked you if you considered the monthly accounting approvals you prepared to be a warning. Do you remember those questions? A I do remember the question. I remember this as a status of the work situation at
12 13 14 15 16 17 18 19 20	In particular, it is Exhibit 394 if you need to look at it. THE INTERPRETER: 394? Q Sorry, 3984. A Got it. Q Actually, I may have the wrong exhibit. You don't need to have 3984 in front of you. Let me just clear up the record. Mr. Dulberg asked you about the monthly	12 13 14 15 16 17 18 19 20	were to fall ill. We had nobody to put in his place. Q Mr. Dulberg also asked you if you considered the monthly accounting approvals you prepared to be a warning. Do you remember those questions? A I do remember the question. I remember this as a status of the work situation at the end of that month.
12 13 14 15 16 17 18 19 20 21	In particular, it is Exhibit 394 if you need to look at it. THE INTERPRETER: 394? Q Sorry, 3984. A Got it. Q Actually, I may have the wrong exhibit. You don't need to have 3984 in front of you. Let me just clear up the record. Mr. Dulberg asked you about the monthly accounting approvals that you prepared. Do you	12 13 14 15 16 17 18 19 20 21	were to fall ill. We had nobody to put in his place. Q Mr. Dulberg also asked you if you considered the monthly accounting approvals you prepared to be a warning. Do you remember those questions? A I do remember the question. I remember this as a status of the work situation at the end of that month. Q So, is it fair to say that you did
12 13 14 15 16 17 18 19 20 21 22	In particular, it is Exhibit 394 if you need to look at it. THE INTERPRETER: 394? Q Sorry, 3984. A Got it. Q Actually, I may have the wrong exhibit. You don't need to have 3984 in front of you. Let me just clear up the record. Mr. Dulberg asked you about the monthly accounting approvals that you prepared. Do you remember that topic?	12 13 14 15 16 17 18 19 20 21 22	were to fall ill. We had nobody to put in his place. Q Mr. Dulberg also asked you if you considered the monthly accounting approvals you prepared to be a warning. Do you remember those questions? A I do remember the question. I remember this as a status of the work situation at the end of that month. Q So, is it fair to say that you did not consider, Ms. Madsen, your monthly accounting
12 13 14 15 16 17 18 19 20 21 22 23	Q In particular, it is Exhibit 394 if you need to look at it. THE INTERPRETER: 394? Q Sorry, 3984. A Got it. Q Actually, I may have the wrong exhibit. You don't need to have 3984 in front of you. Let me just clear up the record. Mr. Dulberg asked you about the monthly accounting approvals that you prepared. Do you remember that topic? A Yes.	12 13 14 15 16 17 18 19 20 21 22 23	were to fall ill. We had nobody to put in his place. Q Mr. Dulberg also asked you if you considered the monthly accounting approvals you prepared to be a warning. Do you remember those questions? A I do remember the question. I remember this as a status of the work situation at the end of that month. Q So, is it fair to say that you did not consider, Ms. Madsen, your monthly accounting approvals to be a warning to anyone at SKAT?

42 (Pages 162 to 165)

			42 (Pages 162 to 165)
	Page 162		Page 163
1	BY MR. DULBERG:	1	BY MR. DULBERG:
2	Q Those are the only items under the	2	Q Nowhere in this guide does it say
3	heading "Verification of Application," correct?	3	anything about whether the shareholder had purchased
4	MR. OXFORD: Object to the form.	4	the shares from a borrower of securities, correct?
5	A Yes. But there is also control	5	MR. OXFORD: Object to the form.
6	and reconciliation of amount.	6	A No, it does not.
7	BY MR. DULBERG:	7	BY MR. DULBERG:
8	Q And the reference to control means	8	Q It also doesn't ask whether the
9	that the amount of repayment has been calculated	9	shareholder had loaned his shares or her shares,
10	correctly in relation to the relevant double	10	correct?
11	taxation convention, correct?	11	MR. OXFORD: Object to the form.
12	MR. OXFORD: Object to the form. You are	12	A No. But that was not something
13	misstating the document, Drew.	13	for us to control.
14	A Yes.	14	BY MR. DULBERG:
15	BY MR. DULBERG:	15	Q It also doesn't ask or include
16	Q And then the amount had to be	16	some means of figuring out whether the applicant had
17	calculated correctly based on the documents	17	sought a refund for the same shares that a different
18	supporting it, right?	18	applicant had also sought a refund for, right?
19	MR. OXFORD: Objection to form.	19	MR. OXFORD: Objection to the form.
20	A Correct.	20	A Correct.
21	BY MR. DULBERG:	21	BY MR. DULBERG:
22	Q Nowhere in this guide does it say	22	Q And so the task that Mr. Nielsen
23	anything about beneficial ownership, correct?	23	was carrying out was making sure that the right
24	MR. OXFORD: Objection to form.	24	papers were in the envelope and that the math was
25	A It does not, correct.	25	done correctly, is that fair?
	,		•
	Page 164		Page 165
1	MR. OXFORD: Objection to form. You are	1	Q You were speaking with Mr. Oxford
2	mischaracterizing what is at least a three-page	2	about your understanding of the alleged fraud, and
3	document.	3	you mentioned fake documentation. Do you recall
4	A I would say that that is a	4	that?
5	somewhat glib characterization of the job he did,	5	A Yes.
6	which I feel was done correctly.	6	Q Sitting here today, can you
7	BY MR. DULBERG:	7	identify which documents were allegedly fake?
8	Q Under section 6 of this exhibit,	8	MR. OXFORD: Objection to form.
9	at the bottom, it says, "The reporting in 3-S	9	A I cannot tell the difference
10	ensures that the total payment does not exceed the	10	between a right one and a fake one.
11	total declared dividend tax." Do you see that?	11	BY MR. DULBERG:
12	A Correct.	12	Q Do you know the type of document
13	Q And then it says, "However, due to	13	that you understand to have been false or
14	a system error in 3-S, it is not possible to carry	14	fraudulent?
15	out this check in all cases." Correct?	15	A No, I do not know.
16	A Correct. This was a system error	16	Q And you don't know one way or
17	that had been reported to the relevant office and	17	another whether in fact U.S. pension plans submitted
18	they were working on it.	18	false documents to SKAT, right?
19	Q Did you know at any time during	19	MR. OXFORD: Objection to form.
20	your employment by SKAT that SKAT had paid out more	20	A No, I have no knowledge about
21	in withholding tax than it had collected in	21	that.
22	connection with certain dividend distributions?	22	MR. DULBERG: I have nothing further.
23	MR. OXFORD: Object to the form.	23	
24	A No, I did not know.	24	
25	BY MR. DULBERG:	25	